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Making The Grade #26 – Fashionable Crimes for Every Age; and Regurgitating a Collector Fantasy

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When You Think of Barf, Think of Me

Ah, What Might Have Been.

I have never confessed this to anyone before, but since I know you really well (and since you promise not to tell anyone; I assume the Internet is completely private) I will let you in on an embarrassing little secret.

I am such an inveterate collector that I once considered buying the worlds greatest collection of ... wait for it ...air sickness bags.

You read that correctly. I had a chance to buy the worlds finest and most complete collection of barf bags. And I seriously thought about pulling the trigger on it too.

Several years ago now the RM Smythe auction company held a sale in New York City that featured- well, not really featured - it was in the back of the catalog - such a collection. It was sold as one lot.

I never really thought much about barf bags before. But man - out of the 7 billion people on the planet I would have the Single Greatest Collection. I truly would be the Muhammad Ali of air sickness!

Then I'd really be somebody. Yeah, that's the ticket. Unfortunately the person I'd be would have been the jerk who bought that giant lot of something that likely no one else on the planet would want.

I thought better of it and didn't bid. But I remember looking over the prices realized after the sale. Surprisingly it sold very reasonably. Or maybe not so surprisingly; I'm not quite sure.

What is it about we collectors - what defective genes were we born with that make us consider such ridiculous ideas that bypass the "rationality filter" in our brains?

I dunno. But such is the way of this collector mind.

Every Age Has a Favorite Crime

Every time has its defining crimes. These are the breaches of laws and societal norms that expose the deep vulnerabilities of that particular age.

These days that crime is computer hacking. What were the 18th and 19th century equivalents of computer hacking?

Well, one of the great things about the coin collecting hobby is – the deeper you dig into it, the more insights you glean about history and about human behavior.

I'm not talking about the type of history learn in school. I mean the true history rarely found in our textbooks.

You learn about what people were really like, what the government was like, what people cared about and what they feared. Time traveling in this way allows us to put ourselves in the positions of those who lived long ago. Studying coins and history in this deep, meaningful way can sometimes suck you into the nooks and crannies and dark passageways of how many people really earned their money in the past. And sometimes those insights come from unexpected places.

I had one such experience last year. In mid-October I took an evening tour in the town of Salem, Massachusetts with my family. It was actually billed as a "Ghost Tour ". As you can imagine, ghost tours in October in Salem, Massachusetts are quite popular, and we were very entertained by it.

Not that it is relevant to this conversation at all, but every time we go on one of these tours (we have been on several at various vacation destinations), one of my kids insists that they have seen a real ghost. Normally this ghost appears to us as a tiny glowing orb in one of the 10,000 iphone pictures they take at these events. These tiny orbs are completely convincing evidence to my kids. For me – er, let's just say the jury is still out.

Anyway, our tour guide was quite knowledgeable on local history. During the tour he showed us some tunnels and secret passageways that ran from some of the grand old homes in town down to the seashore.

I asked him, "what were those tunnels used for?" He answered, "Why- to smuggle goods, of course. Most of the wealthy families around here in the 1700s and 1800s got their wealth from smuggling. ". Not from whaling, not fishing, not boat building, not farming -- but smuggling.

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I was dumbfounded. Here we are standing in what was the epicenter of Puritan America. People were murdered here for not being thought to be pious enough.

Thinking about it some more, it started to make sense. It is easy to forget that colonial Britain got much of its revenue from our colonies from the tariffs it put on goods that were sold here in America.

Later on, when the United States federal government was formed there were no federal taxes. All of the revenue earned by the federal government came from import tariffs, duties and excise taxes.

As you might recall as we approach tax season this year, the federal income tax only began in 1913. And as you also might recall, the colonists weren't too crazy about tariffs. The Boston Tea Party was one example of their lack of enthusiasm.

Smuggling was practiced by career criminals of course, but some of the most successful practitioners were politically powerful merchants and companies dealing in imported goods.

It is insights like this that deepen the enjoyment of collecting.

In times like these, it helps to recall that there have always been times like these.

-Paul Harvey

Follow Up: An Actual Numismatic Expert Weighs in on Where all of the Shield Nickels Went

This is a follow up to last issue, where I wondered aloud where the 120 million+ shield nickels that no longer exist went to. No less an authority than numismatic researcher and author extraordinaire Roger Burdette explained a good part of the answer. Here are Roger's own words on the subject:

"Although it's not obvious, there actually was one place that melted large quantities of shield nickels – the U.S. Mint. One of the functions of the mints was to remove worn, damaged and mutilated coins from circulation. These came to the mints in bags and barrels from banks, sub-Treasuries and later, Federal Reserve Banks. Almost anything that resembled a U.S. coin but was not acceptable in circulation found its way to the mints and from there to the melting crucibles.

Over time, as new coins replaced old, and old coins became badly worn, the remains were melted by the ton. This recovered metal was used in the next generation of Liberty, or Buffalo or Jefferson nickels. (The same applied to all coin denominations.) So, next time you come across a dateless Buffalo nickel remember that its metal might once have been part of a shiny new shield nickel, anxious to delight a child's sweet tooth.

PS: The change in diameter and thickness of the 5-cent coin in 1883 was made to reduce the problem of defective coins and improve die life. Slot machines soon came into wide use and this fixed the diameter, weight and thickness at 1883 Liberty head design values. "

The quantities of coins melted during many years of the 1800's were huge (or as Republican Presidential hopeful Donald J. Trump would say - "It's yuge"). This likely doesn't explain all of the lost 120 million shield nickels, but it does explain a good portion of that shrinkage.

Now On to the NewP's

As in my previous newsletters, these coins are the items I have gathered over the last few weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to lay eyes on these offerings. By popular demand, I've included photos of the coins where I have them.

The "Making the Grade" Featured Coin**1797 Small Eagle Half Dollar. NGC graded VF-25. The Overton Plate coin**

Overton-101, considered to be rarity-5. This is the Overton plate coin. Made in small quantities and only for two years, the small eagle half dollar type is the Holy Grail for type coin collectors. For this reason even heavily worn or damaged specimens still bring tens of thousands of dollars. Rich gray toning that deepens as it reaches the rims, with some mint made adjustment marks, mostly in Ms. Liberty's hair. \$85,000.

New Listings**1786 Vermont Landscape Copper. PCGS graded VF30.**

Vermontensium Redbook variety. Ryder-8, considered to be rarity-4. A perfect type coin, as there are no major planchet flaws on either side of the type that seem to plague this popular issue. I've always liked this design, as it reminds me of folk art. A happy sun peeking over mountains with some evergreens on top. PCGS #545. \$ 1500.

1885 Liberty Nickel. PCGS graded MS65, CAC.

Screaming cartwheel luster, a good strike and the barest blush of golden toning give this key date lots of pizzazz. \$9750.

1861 CSA Restrike Seated Half Dollar. NGC graded MS64.

The only way to get this historic design in your collection (short of the king's ransom that you would need to purchase one of the three "originals," worth over \$500k each) is to purchase one of these nineteenth century restrikes. And this happens to be a very handsome specimen indeed. Gold & gray toning with just a hint of blue, with an excellent strike on both sides. As a bonus, all of the design and the lettering on the Confederate side is clear and bold; that is not always the case, even on highly graded specimens. \$ 23,000.

1904-S Barber Half Dollar. PCGS graded XF45. CAC.

OK – here comes another key date coin in prime collector grade. Light gray in color, with luster hugging the stars on the obverse and the letters on the reverse. Always in white hot demand. For those who follow such things, please note that CAC has only verified 3 coins at this grade level at both PCGS and NGC combined. \$6850.

1944-D Walking Liberty Half Dollar. PCGS graded MS66 CAC.

Fresh and well struck, with a ring of golden toning around the obverse periphery. \$230.

1945-D Walking Liberty Half Dollar. PCGS graded MS66 CAC.

Similar to the previous Walker, and hailing from the same collection. Also sports a light golden ring around much of the obverse. \$230.

1884-O Morgan Dollar. PCGS graded MS65.

A rainbow hued stunner, with lots of green and generous amounts of red and gold as well. A great addition to a monster toner collection, with only a moderately crazy price attached to it. \$2450.

1921 Peace Dollar. NGC graded MS66+.

Indistinguishable from a super rare (and super-expensive) MS67, this coin boasts a monster strike, rolling luster and original, undipped skin. A great value. \$12,500.

1909-O Indian Half Eagle. NGC graded AU58.

One of the two keys to this eminently completable series. Rich gold with some subtle green and copper mixed in. The all-important O mintmark is bold. \$26,500.

1929 Indian Half Eagle. PCGS graded MS64.

Super lustrous and fresh looking. This key date has a tendency to come banged up for some reason, but that is not the

case here. \$58,000.

1795 Draped Bust Eagle. NGC graded AU53.

Taraszka 1-A, considered to be high rarity-3. Richgold in color with coppery overtones, and a significant amount of cartwheel luster in the protected areas. I have been fortunate to handle several 1795 \$5's and \$10's in recent months, which is great because they are my favorite US coin design. Based on the popularity among collectors and dealers of these coins, I suspect I am not alone in my fondness. \$\$67,500.

1861-O Double Eagle. PCGS graded XF-45.

Deep gold color with some scattered circulation lines in the fields. This rare issue is known as a "story coin". According to Dave Bowers' excellent Guide Book of Double Eagles, 5000 of these were coined by the Union; 9750 were coined by the State of Louisiana; and 2991 were coined by the Confederate States of America. Again according to the book, "possibly the key to identifying the Confederate issue" is the hand strengthening of the bottom of the 8 in the date. That feature is on this specimen, and it is quite obvious. Again, per Dave Bowers: "The strengthening of the 8 by hand is a reflection that at the New Orleans Mint no numerical punches were on hand for such work; otherwise a complete 8 could have been punched into the working die". \$52,500.

Exonumia, World Coins, Flotsam & Jetsam

1731 Counterfeit Cob. Fine [uncertified].

An odd piece, but it appears to be struck on a piece of silver. It is likely that the counterfeiter never saw a genuine example, or perhaps saw one a while before and was cutting the dies from memory. Still, it has some age to it, as this (and many of the other counterfeits in this listing) hail from an old time collection of counterfeits. \$95.

1766 Pitt Halfpenny Electrotpe. Almost Uncirculated [uncertified].

A well made electrotpe copy, and sporting an even milk chocolate brown color like many of the originals have. \$165.

1788 Contemporary Counterfeit 2 Reales. Very Good [uncertified].

Kleeberg 88D-N1. Unique, and the only reverse die identified with the Columbia NR mintmark in the entire series. The plate coin in the Lorenzo update to Kleeberg. Unevenly struck and quite important to collectors of this series. \$675.

"1792" Electrotpe of a Dickeson Restrike. Uncirculated. [uncertified].

Breen-1380, Judd C1792-1. This is an electrotpe of the infamous 1792 eagle on a half shield - also known as rock - design struck by Montrovile Dickeson in the early 1860s from rejected embossing dies for stamping revenue paper. It is thought that Dickeson believed that these dies were rejected designs for 1792 cents, had a reverse created, and struck these coins in the early 1860s. I offered another example of this electrotpe a few years ago and received 3 orders for it, so at least a few people in coin-land besides myself are interested in such things. \$750.

1794 Flowing Hair Half Dollar. Double Struck, From Copy Dies. Uncirculated [uncertified].

A gorgeous major error from the now defunct Gallery Mint. Lightly toned, with two dates boldly showing. Just a fun piece for the collector of the real thing. \$295.

1796 Draped Bust Dime. Double Struck from Copy Dies. Uncirculated [uncertified].

Another Gallery Mint piece, also boldly double Struck and lightly toned. Oh, if this were only a real Philadelphia mint product. \$250.

1806 8 reales Counterfeit, with Counterfeit Hole and St. Vincent Countermark. Fine [uncertified].

A neat cast copy of a coin that may have been made from a genuine example. In any case, it would make a striking appearance in any counterfeit collection. \$115.

1811 Contemporary Counterfeit 2 Reales. Fine [uncertified].

Kleeberg 11A-L15. Copper nickel. A large diameter coin. Rarity-7; this variety is also known in brass. \$350.

1817 Contemporary Counterfeit 2 Reales. Very Fine [uncertified].

Kleeberg 17D-L24. With the sad eyes of this portrait and the backward lions on the reverse, this variety is very distinctive. Discovered by me (yay-me!) in 2003; the variety is still considered rarity-8. This is the second time I've owned this coin. \$695.

1823-1838 Lot of Contemporary Counterfeit Bust Half Dollars. [uncertified] .

Affectionately known as "Bogus Busties" among collectors of such things, these are a window into a fascinating era in our nation's history. As you can see from the scans, each has its own distinct personality. And there is an excellent, readily available book on these. This is a lot of 5 different, and at least one of these is rated as "scarce" in the Davignon reference. Offered at a "wholesale" price. \$195.

1854 Eight Reales. Genuine Coin with Counterfeit Countermark. Very Fine [uncertified].

Here is an interesting twist. This is a genuine 8 reales of Mexico, but with a counterfeit countermark. A recent major auction (maybe a StacksBowers sale?) had a small collection of similar coins and they sold for very strong money. This one just \$125.

1944 Henning Nickel. Contemporary counterfeit. Very Fine [uncertified].

The variety without the chunk out of the R in *Pluribus* (or perhaps it was an early die state of that same die). Much less frequently seen, as those who study this enigmatic issue can attest. I have often entertained fantasies of diving to the bottom of the Cooper & Schuylkill rivers in New Jersey to recover some of the thousands of these counterfeit nickels that Mr. Henning was said to have dumped there in hopes of avoiding prosecution in the 1950's (it didn't work; he was sentenced to 3 years in prison). \$75.

1915-S 3 Piece Panama-Pacific 3 Coin Presentation Box. Extremely Fine.

You've heard the old adage - "Buy the book before the coin." Here's a different idea: buy the box before the coins. Such as this rarely offered black wood and leather box for the silver half dollar, \$1 gold, and \$2.5 gold. Now is a great time to be buying gold & silver commems, because they are getting no love in the marketplace. Fill the box yourself - you can even buy them certified and crack them out to put in this box, as the spreads between grades on these coins are minuscule in many cases. Have fun, people! They are your coins. Oh - and I really shouldn't have to say this, but "there are no coins included in this lot". \$895.

1921-S Morgan Dollar Counterfeit. Fine [uncertified].

An odd counterfeit also hailing from the old time collection being sold in part right here. It comes with the coin envelope flip of the Beebe's Coin Dealership in Nebraska (printed before zip codes were in use). The typewritten information indicates that the coin was "Counterstamped "False" on both Obv. And Rev. by the Manila Mint". Interesting. \$125.

1976 *Libertas Americana* Medal. Gilt. Uncirculated [uncertified].

A quite large [3 inch, or 78 mm] diameter gilt medal, apparently made by the Paris mint in 1976 (although it is marked on the edge "1974 BRFL"). It has a semi prooflike finish that is different from the 1976 Paris mint restrikes that I am familiar with. Slight signs of handing, but a really neat version of the medal design that was voted #1 in the 100 Greatest Tokens and Medals book. \$695.

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